

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

In re:

FRANCHISE GROUP, INC., *et al.*,<sup>1</sup>

Debtors.

## Chapter 11

Case No. 24-12480 (LSS)

(Jointly Administered)

**Re: Docket Nos. 150, 654, 894, 925, 957, 996, 1015,  
1233, 1312, 1454 & 1481**

**NOTICE OF FILING OF  
REVISED PROPOSED FINDINGS OF  
FACT, CONCLUSIONS OF LAW, AND ORDER  
(I) CONFIRMING THE NINTH AMENDED JOINT  
CHAPTER 11 PLAN OF FRANCHISE GROUP, INC.  
AND ITS DEBTOR AFFILIATES AND (II) APPROVING  
THE GLOBAL SETTLEMENT AND RELEASE OF CLAIMS AND  
CAUSES OF ACTION BY AND AMONG THE GLOBAL SETTLEMENT PARTIES**

**PLEASE TAKE NOTICE** that, on November 11, 2024, the above-captioned debtors and debtors in possession (collectively, the “Debtors”) filed the *Joint Chapter 11 Plan of Franchise Group, Inc. and Its Affiliated Debtors* [Docket No. 150] (as amended, supplemented, or modified from time to time, the “Plan”) with the United States Bankruptcy Court for the District of Delaware (the “Bankruptcy Court”). The Debtors filed amended versions of the Plan on January 3, 2025

1 The Debtors in these chapter 11 cases, along with the last four digits of their U.S. federal tax identification numbers, to the extent applicable, are Franchise Group, Inc. (1876), Freedom VCM Holdings, LLC (1225), Freedom VCM Interco Holdings, Inc. (2436), Freedom Receivables II, LLC (4066), Freedom VCM Receivables, Inc. (0028), Freedom VCM Interco, Inc. (3661), Freedom VCM, Inc. (3091), Franchise Group New Holdco, LLC (0444), American Freight FFO, LLC (5743), Franchise Group Acquisition TM, LLC (3068), Franchise Group Intermediate Holdco, LLC (1587), Franchise Group Intermediate L, LLC (9486), Franchise Group Newco Intermediate AF, LLC (8288), American Freight Group, LLC (2066), American Freight Holdings, LLC (8271), American Freight, LLC (5940), American Freight Management Company, LLC (1215), Franchise Group Intermediate S, LLC (5408), Franchise Group Newco S, LLC (1814), American Freight Franchising, LLC (1353), Home & Appliance Outlet, LLC (n/a), American Freight Outlet Stores, LLC (9573), American Freight Franchisor, LLC (2123), Franchise Group Intermediate B, LLC (7836), Buddy's Newco, LLC (5404), Buddy's Franchising and Licensing LLC (9968), Franchise Group Intermediate V, LLC (5958), Franchise Group Newco V, LLC (9746), Franchise Group Intermediate BHF, LLC (8260), Franchise Group Newco BHF, LLC (4123), Valor Acquisition, LLC (3490), Vitamin Shoppe Industries LLC (3785), Vitamin Shoppe Global, LLC (1168), Vitamin Shoppe Mariner, LLC (6298), Vitamin Shoppe Procurement Services, LLC (8021), Vitamin Shoppe Franchising, LLC (8271), Vitamin Shoppe Florida, LLC (6590), Betancourt Sports Nutrition, LLC (0470), Franchise Group Intermediate PSP, LLC (5965), Franchise Group Newco PSP, LLC (2323), PSP Midco, LLC (6507), Pet Supplies "Plus", LLC (5852), PSP Group, LLC (5944), PSP Service Newco, LLC (6414), WNW Franchising, LLC (9398), WNW Stores, LLC (n/a), PSP Stores, LLC (9049), PSP Franchising, LLC (4978), PSP Subco, LLC (6489), PSP Distribution, LLC (5242), Franchise Group Intermediate SL, LLC (2695), Franchise Group Newco SL, LLC (7697), and Educate, Inc. (5722). The Debtors' headquarters is located at 2371 Liberty Way, Virginia Beach, Virginia 23456.

[Docket No. 654], February 3, 2025 [Docket No. 894], February 5, 2025 [Docket No. 925], February 12, 2025 [Docket No. 957], February 18, 2025 [Docket No. 996], February 20, 2025 [Docket No. 1015], April 3, 2025 [Docket No. 1233], April 25, 2025 [Docket No. 1312], and May 14, 2025 [Docket No. 1454] (the “Ninth Amended Plan”).

**PLEASE TAKE FURTHER NOTICE** that, on May 14, 2025, the Debtors filed the *Notice of Filing of Proposed Findings of Fact, Conclusions of Law, and Order (I) Confirming the Ninth Amended Joint Chapter 11 Plan of Franchise Group, Inc. and Its Debtor Affiliates and (II) Approving the Global Settlement and Release of Claims and Causes of Action by and Among the Global Settlement Parties* [Docket No. 1481] (the “Proposed Confirmation Order”)

**PLEASE TAKE FURTHER NOTICE** that attached hereto as **Exhibit A** is a revised proposed form of order confirming the Ninth Amended Plan and approving the Global Settlement (as defined in the Ninth Amended Plan) (the “Revised Proposed Confirmation Order”).

**PLEASE TAKE FURTHER NOTICE** that for the convenience of the Bankruptcy Court and all interested parties, a blackline comparing the Proposed Confirmation Order against the Revised Proposed Confirmation Order is attached hereto as **Exhibit B**.

**PLEASE TAKE FURTHER NOTICE** that a hearing to consider confirmation of the Ninth Amended Plan (the “Confirmation Hearing”) will commence at **10:00 a.m. (prevailing Eastern Time) on May 20, 2025**, before the Honorable Laurie Selber Silverstein, in the Bankruptcy Court, located at 824 Market Street, 6th Floor, Courtroom 2, Wilmington, Delaware 19801. The Confirmation Hearing may be continued from time to time by the Bankruptcy Court or the Debtors without further notice other than by such adjournment being announced in open court or by a notice of adjournment or agenda filed with the Bankruptcy Court and served on such parties as the Bankruptcy Court may order. Moreover, the Ninth Amended Plan and the Revised Proposed Confirmation Order may be modified or amended, if necessary, pursuant to section 1127 of title 11 of the United States Code prior to, during, or as a result of, the Confirmation Hearing, without further notice to parties in interest.

**PLEASE TAKE FURTHER NOTICE** that copies of documents related to confirmation of the Ninth Amended Plan are available for inspection during regular business hours, excluding federal holidays, at the office of the Clerk of the Bankruptcy Court, 824 N. Market Street, 3rd Floor, Wilmington, DE 19801. In addition, copies of such documents may be obtained: (a) by visiting the Debtors’ chapter 11 case website: <https://cases.ra.kroll.com/FRG>; (b) upon written request via first class mail to the Debtors’ solicitation agent, Kroll Restructuring Administration LLC (the “Solicitation Agent”), at Franchise Group, Inc. Solicitation Processing Center, c/o Kroll Restructuring Administration LLC, 850 3rd Avenue, Suite 412, Brooklyn, NY 11232; (c) by contacting the Solicitation Agent via telephone at (844) 285-4564 (U.S./Canada toll free) or +1 (646) 937-7751 (International); or (d) for a fee, from the Bankruptcy Court’s website, [www.deb.uscourts.gov](http://www.deb.uscourts.gov) (a PACER account is required). A PACER login and password can be obtained through the PACER Service Center at <https://www.pacer.gov>.

*[Remainder of Page Intentionally Left Blank]*

Dated: May 19, 2025  
Wilmington, Delaware

*/s/ Allison S. Mielke*

**YOUNG CONAWAY STARGATT &  
TAYLOR, LLP**

Edmon L. Morton (Del. No. 3856)  
Matthew B. Lunn (Del. No. 4119)  
Allison S. Mielke (Del. No. 5934)  
Sheila Borovinskaya (Del. No. 6758)  
Rodney Square  
1000 North King Street  
Wilmington, Delaware 19801  
Telephone: (302) 571-6600  
Facsimile: (302) 571-1253  
Email: emorton@ycst.com  
mlunn@ycst.com  
amielke@ycst.com  
sborovinskaya@ycst.com

*Co-Counsel to the Debtors  
and Debtors in Possession*

**KIRKLAND & ELLIS LLP**

**KIRKLAND & ELLIS INTERNATIONAL LLP**

Joshua A. Sussberg, P.C. (admitted *pro hac vice*)  
Nicole L. Greenblatt, P.C. (admitted *pro hac vice*)  
Derek I. Hunter (admitted *pro hac vice*)  
601 Lexington Avenue  
New York, New York 10022  
Telephone: (212) 446-4800  
Facsimile: (212) 446-4900  
Email: joshua.sussberg@kirkland.com  
nicole.greenblatt@kirkland.com  
derek.hunter@kirkland.com

- and -

Mark McKane, P.C. (admitted *pro hac vice*)  
555 California Street  
San Francisco, California 94104  
Telephone: (415) 439-1400  
Facsimile: (415) 439-1500  
Email: mark.mckane@kirkland.com

*Co-Counsel to the Debtors  
and Debtors in Possession*